

ACCOUNTING for PROFESSIONALS

Knowledge of accounting, tax, and auditing principles is essential for a successful career in the accounting profession. These concepts are also useful in business careers outside the accounting profession. This event provides recognition for PBL members who demonstrate a comprehensive understanding of accounting, tax, and auditing principles.

COMPETENCIES

The written objective test may include problems on various areas of financial accounting and federal income tax, as well as basic auditing principles and concepts. The questions may pertain to audit controls, evidence, procedures, and reporting; measurement, valuation, realization/recognition; taxation; measurement and presentation of income and expense items; presentation of assets and liabilities; professional standards and ethics; cost accounting; accounting concepts, principles and terminology; financial statements and worksheets; not-for-profit and governmental accounting; and ownership structure and valuation of equity accounts.

ELIGIBILITY

Each chapter may enter two (2) participants who are members of active local chapters and are on record as having paid dues by **March 1** of the current school year.

Participants should have had more than one (1) year of accounting instruction or its equivalent.

Members who are, or have been, enrolled in a graduate program as of December 1 of the current school year are not eligible to participate in the competitive events program. However, members who are enrolled in either a fifth-year accounting program, or who are pursuing post-graduate work to certify in business education, are eligible to compete.

REGULATIONS

1. An entry form must be mailed to the state office postmarked no later than the designated deadline.
2. Participants must be selected in accordance with the regulations of the state chapter and the national association.
3. Participants must not have entered this event at a previous State Leadership Conference.
4. Participants failing to report on time for the event may be **DISQUALIFIED**.
5. Participants must adhere to the dress code established by the Board of Directors or they will not be permitted to participate in the competitive event.

PROCEDURES

↳ A one-hour written objective test will be administered based on the previously listed COMPETENCIES.

↳ Participants must furnish their own No. 2 pencils and erasers. They may use their own non-graphing calculators.

JUDGING

Tests will be machine graded. Ties will be broken based in the order in which the tests were returned.

AWARDS

A plaque is presented to the first place winner. Certificates are given to winners of second through fifth places.

PARTICIPATION AT NATIONAL

The first and second place winners in this event are eligible to represent the state chapter at the National Leadership Conference.